



[OMB No. 3064-0176; -0184]

Agency Information Collection Activities: Proposed Collection Renewal; Comment Request

AGENCY: Federal Deposit Insurance Corporation (FDIC).

ACTION: Notice and request for comment.

SUMMARY: The FDIC, as part of its obligations under the Paperwork Reduction Act of 1995 (PRA), invites the general public and other Federal agencies to take this opportunity to comment on the renewal of the existing information collections described below (OMB Control No. 3064-0176 and -0184).

DATES: Comments must be submitted on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: Interested parties are invited to submit written comments to the FDIC by any of the following methods:

- *Agency Website:* <https://www.fdic.gov/resources/regulations/federal-register-publications/>.
- *Email:* comments@fdic.gov. Include the name and number of the collection in the subject line of the message.
- *Mail:* Manny Cabeza (202-898-3767), Regulatory Counsel, MB-3128, Federal Deposit Insurance Corporation, 550 17th Street NW, Washington, DC 20429.
- *Hand Delivery:* Comments may be hand-delivered to the guard station at the rear of the 17th Street NW building (located on F Street NW), on business days between 7:00 a.m. and 5:00 p.m.

All comments should refer to the relevant OMB control number. A copy of the comments may also be submitted to the OMB desk officer for the FDIC: Office of

Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT: Manny Cabeza, Regulatory Counsel, 202-898-3767, mcabeza@fdic.gov, MB-3128, Federal Deposit Insurance Corporation, 550 17th Street NW, Washington, DC 20429.

SUPPLEMENTARY INFORMATION:

Proposal to renew the following currently approved collection of information:

1. Title: Reverse Mortgage Products

OMB Number: 3064-0176

Forms: None

Affected Public: Insured state nonmember banks and state savings associations making reverse mortgage.

Burden Estimate:

Summary of Estimated Annual Burden (OMB No. 3064-0176)					
Information Collection (Obligation to Respond)	Type of Burden (Frequency of Response)	Number of Respondents	Number of Responses per Respondent	Time per Response (HH:MM)	Annual Burden (Hours)
1. Reverse Mortgage Products - Implementation, 12 CFR 365 (Mandatory)	Recordkeeping	1	1	40:00	40
2. Reverse Mortgage Products - Ongoing, 12 CFR 365 (Mandatory)	Recordkeeping	30	1	08:00	240
Total Annual Burden (Hours):					280
Source: FDIC.					

General Description of Collection: Respondents must prepare and provide certain disclosures to consumers (e.g., that insurance products and annuities are not FDIC-insured) and obtain consumer acknowledgments, at two different times: (1) Before the completion of the initial sale of an insurance product or annuity to a consumer; and (2) at the time of application for the extension of

credit (if insurance products or annuities are sold, solicited, advertised, or offered in connection with an extension of credit). There is no change in the substance or methodology of this information collection.

2. Title: Volcker Rule Restrictions on Proprietary Trading and Relationships with Hedge Funds and Private Equity Funds

OMB Number: 3064-0184

Forms: None

Affected Public: Private Sector; Insured state nonmember banks and state savings associations.

Burden Estimate:

Table 1. Summary of Estimated Implementation/Set-Up Annual Burden (OMB No. 3064-0184)					
Information Collection (Obligation to Respond)	Type of Burden (Frequency of Response)	Number of Respondents	Number of Responses per Respondent	Time per Response (HH:MM)	Annual Burden (Hours)
1. Section 351.4(c)(3)(i) - Limit Breaches and Increases (Mandatory)	Reporting (On occasion)	1	1	00:15	0
2. Section 351.20(d) - Requirements under Appendix A for Covered Banks with Significant Trading Assets & Liabilities (Mandatory)	Reporting (Quarterly)	1	1	125:00	125
3. Section 351.20(i) - Notice and Response (Voluntary)	Reporting (On occasion)	1	1	20:00	20
4. Section 351.3(d)(3) - Purchase and sale of securities in Accordance with liquidity management plans (Mandatory)	Recordkeeping (On occasion)	1	1	3:00	3
5. Section 351.4(b)(3)(i)(A) - Trading Desk Documentation (Mandatory)	Recordkeeping (On occasion)	1	1	2:00	2
6. Section 351.4(c)(3)(i) - Limit Breaches and Increases (Mandatory)	Recordkeeping (On occasion)	1	1	00:15	0
7. Section 351.5(c) - Hedging Instruments Documentation (Mandatory)	Recordkeeping (On occasion)	1	1	80:00	80

8. Section 351.10(c)(18)(ii)(C)(1) - Customer facilitation vehicles (Mandatory)	Recordkeeping (On occasion)	1	1	10:00	10
9. Section 351.11(a)(2) - Documentation on advisory or related services to customers (Mandatory)	Recordkeeping (On occasion)	1	1	10:00	10
10. Section 351.20(b) - Compliance Program for Covered Banks with Significant Trading Assets & Liabilities (Mandatory)	Recordkeeping (On occasion)	1	1	795:00	795
11. Section 351.20(c) - CEO attestation for Covered Banks with Significant Trading Assets & Liabilities (Mandatory)	Recordkeeping (Annual)	1	1	300:00	300
12. Section 351.20(d) - Requirements under Appendix A for Covered Banks with Significant Trading Assets & Liabilities (Mandatory)	Recordkeeping (On occasion)	1	1	10:00	10
13. Section 351.20(e) - Additional documentation for covered funds for Covered Banks with Significant Trading Assets & Liabilities (Mandatory)	Recordkeeping (On occasion)	1	1	200:00	200
14. Section 351.20(f)(1) - Simplified compliance program for Covered Banks with no trading assets or liabilities (Mandatory)	Recordkeeping (On occasion)	1	1	8:00	8
15. Section 351.20(f)(2) - Simplified compliance program for Covered Banks with moderate trading assets and liabilities (Mandatory)	Recordkeeping (On occasion)	1	1	100:00	100
16. Section 351.11(a)(8)(i) - Offerings disclosures (Mandatory)	Third-party Disclosure (On Occasion)	1	1	00:30	1
Estimated Implementation Annual Burden (Hours):					1,664
Source: FDIC.					
<p>Note: The annual burden estimate for a given collection is calculated in two steps. First, the total number of annual responses is calculated as the whole number closest to the product of the annual number of respondents and the annual number of responses per respondent. Then, the total number of annual responses is multiplied by the time per response and rounded to the nearest hour to obtain the estimated annual burden for that collection. This rounding ensures the annual burden hours in the table are consistent with the values recorded in the OMB's regulatory tracking system.</p>					

Table 2. Summary of Estimated Ongoing Annual Burden (OMB No. 3064-0184)

Information Collection (Obligation to Respond)	Type of Burden (Frequency of Response)	Number of Respondents	Number of Responses per Respondent	Time per Response (HH:MM)	Annual Burden (Hours)
1. Section 351.4(c)(3)(i) - Limit Breaches and Increases (Mandatory)	Reporting (On occasion)	7	20	00:15	35
2. Section 351.20(d) - Requirements under Appendix A for Covered Banks with Significant Trading Assets & Liabilities (Mandatory)	Reporting (Quarterly)	2	4	41:00	328
3. Section 351.20(i) - Notice and Response (Voluntary)	Reporting (On occasion)	7	1	20:00	140
4. Section 351.3(d)(3) - Purchase and sale of securities in Accordance with liquidity management plans (Mandatory)	Recordkeeping (On occasion)	7	1	1:00	7
5. Section 351.4(b)(3)(i)(A) - Trading Desk Documentation (Mandatory)	Recordkeeping (On occasion)	7	4	2:00	56
6. Section 351.4(c)(3)(i) - Limit Breaches and Increases (Mandatory)	Recordkeeping (On occasion)	7	40	00:15	70
7. Section 351.5(c) - Hedging Instruments Documentation (Mandatory)	Recordkeeping (On occasion)	2	1	80:00	160
8. Section 351.10(c)(18)(ii)(C)(1) - Customer facilitation vehicles (Mandatory)	Recordkeeping (On occasion)	7	1	10:00	70
9. Section 351.11(a)(2) - Documentation on advisory or related services to customers (Mandatory)	Recordkeeping (On occasion)	7	1	10:00	70
10. Section 351.20(b) - Compliance Program for Covered Banks with Significant Trading Assets & Liabilities (Mandatory)	Recordkeeping (On occasion)	2	1	265:00	530
11. Section 351.20(c) - CEO attestation for Covered Banks with Significant Trading Assets & Liabilities (Mandatory)	Recordkeeping (Annual)	2	1	100:00	200

12. Section 351.20(d) - Requirements under Appendix A for Covered Banks with Significant Trading Assets & Liabilities (Mandatory)	Recordkeeping (On occasion)	2	1	10:00	20
13. Section 351.20(e) - Additional documentation for covered funds for Covered Banks with Significant Trading Assets & Liabilities (Mandatory)	Recordkeeping (On occasion)	2	1	200:00	400
14. Section 351.20(f)(1) - Simplified compliance program for Covered Banks with no trading assets or liabilities (Mandatory)	Recordkeeping (On occasion)	1	1	8:00	8
15. Section 351.20(f)(2) - Simplified compliance program for Covered Banks with moderate trading assets and liabilities (Mandatory)	Recordkeeping (On occasion)	5	1	40:00	200
16. Section 351.11(a)(8)(i) - Offerings disclosures (Mandatory)	Third-party Disclosure (On Occasion)	7	26	00:30	91
Estimated Ongoing Annual Burden (Hours):					2,385
Source: FDIC.					
<p>Note: The annual burden estimate for a given collection is calculated in two steps. First, the total number of annual responses is calculated as the whole number closest to the product of the annual number of respondents and the annual number of responses per respondent. Then, the total number of annual responses is multiplied by the time per response and rounded to the nearest hour to obtain the estimated annual burden for that collection. This rounding ensures the annual burden hours in the table are consistent with the values recorded in the OMB's regulatory tracking system.</p>					

OMB No. 3064-0184 Total Estimated Annual Burden (Hours):	4,049
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General Description of Collection: Section 13 of the Bank Holding Company Act of 1956 ("Section 13") contains certain restrictions on the ability of a banking entity to engage in proprietary trading and to have certain interests in, or relationships with, a hedge fund or private equity fund. The FDIC's regulations at 12 CFR part 351 (part 351) implement Section 13 with respect to FDIC-supervised insured depository institutions (IDIs). The requirements in part 351 do not apply to FDIC-supervised IDIs that have, and if every company that

controls it has, total consolidated assets of \$10 billion or less and total trading assets and trading liabilities, that are 5 percent or less of total consolidated assets.¹ Part 351 contains provisions that constitute information collections (ICs) under the Paperwork Reduction Act corresponding to policies, rules, and regulations regarding periodic reporting requirements, documentation of trading activities and compliance programs, and various other recordkeeping and disclosure requirements for FDIC-supervised IDIs that are subject to the requirements of part 351 (covered bank).

There is no change in the substance or methodology of this information collection. The estimated annual burden for this information collection is 4,049 hours. This is an increase of 856 hours from the total estimated annual burden of 3,193 hours submitted in 2020. As was the case in the 2020, the FDIC assumes that all covered banks have completed the implementation portions of this information collection. Thus, the current estimated annual implementation burden is identical to the estimated annual implementation burden in 2020 (1,664 hours).

The increase in burden is driven entirely by the increase in the total annual ongoing burden which is now estimated to be 2,385 hours, an increase of 856 hours from the estimated annual burden used in 2020 (1,529 hours). Specifically, the number of covered banks considered to have “significant” trading assets and liabilities has increased from one in 2020 to two in the current estimate...

Generally, the ICs that apply only to these covered banks – such as those under § 351.20(a) – 351.20(e) – have the highest estimated time per response and an increase in the number of respondents will lead to a correspondingly large increase in the total estimated annual burden. This increase is attenuated by a

¹ 12 CFR 351.2(r)(2)

decrease in the total number of covered banks with “moderate” or “significant” trading assets and liabilities from ten in the 2020 ICR to seven in this ICR, which has led to a corresponding decrease in the total estimated annual burden for those line items that apply to all covered banks with “moderate” or “significant” trading assets and liabilities. The total estimated annual hourly burden for both implementation and ongoing compliance is shown in Tables 1 and 2 above

Request for Comment

Comments are invited on: (a) Whether the collections of information are necessary for the proper performance of the FDIC’s functions, including whether the information has practical utility; (b) the accuracy of the estimates of the burden of the information collections, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collections of information on respondents, including through the use of automated collection techniques or other forms of information technology. All comments will become a matter of public record.

Federal Deposit Insurance Corporation.

Dated at Washington, DC, on May 25, 2023.

James P. Sheesley,

Assistant Executive Secretary.

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